

Venquis ApS

C/O DENLAW Advokater
Østergade 55, 2.
1100 København K

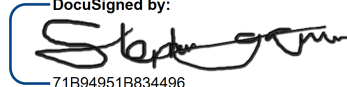
CVR No. 41512768

Annual Report 2020/21

1. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 2 May 2022

DocuSigned by:



71B94951B834496...

Stephen Matthew Garner
Chairman

Venquis ApS

Contents

Management's Statement	3
Company Information	4
Management's Review	5
Accounting Policies	6
Income Statement	9
Balance Sheet	10
Statement of changes in Equity	12
Notes	13

Venquis ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Venquis ApS for the financial year 1 July 2020 - 31 December 2021.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 July 2020 - 31 December 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.


The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København K, 2 May 2022

Executive Board

DocuSigned by:



71B94951B834496...
Stephen Matthew Garner
Manager

Venquis ApS

Company details

Company	Venquis ApS C/O DENLAW Advokater Østergade 55, 2. 1100 København K
CVR No.	41512768
Date of formation	1 July 2020
Executive Board	Stephen Matthew Garner, Manager

Venquis ApS

Management's Review

The Company's principal activities

The Company's principal activities consist in permanent recruitment and contract recruitment in the business transformation market and professional service.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 July 2020 - 31 December 2021 shows a result of DKK -15.040 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 24.960 and an equity of DKK 24.960.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Venquis ApS

Accounting Policies

Reporting Class

The annual report of Venquis ApS for 2020/21 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2020/21 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The annual report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Venquis ApS

Accounting Policies

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of other external expenses.

External expenses

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Venquis ApS

Accounting Policies

Balance sheet

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Other receivables

Other receivables consist of receivable VAT.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Provisions

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Liabilities

Other liabilities are measured at net realisable value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Venquis ApS**Income Statement**

	Note	2020/21 kr.
Gross profit		-19.232
Profit from ordinary operating activities		-19.232
Finance expenses		-50
Profit from ordinary activities before tax		-19.282
Tax expense on ordinary activities		4.242
Profit		-15.040
Proposed distribution of results		
Retained earnings		-15.040
Distribution of profit		-15.040

Venquis ApS**Balance Sheet as of 31 December**

	Note	2021 kr.
Assets		
Current deferred tax		4.242
Other short-term receivables		20.718
Receivables		<u>24.960</u>
Current assets		<u>24.960</u>
Assets		<u>24.960</u>

Venquis ApS**Balance Sheet as of 31 December**

	Note	2021 kr.
Liabilities and equity		
Contributed capital		40.000
Retained earnings		-15.040
Equity		<u>24.960</u>
Liabilities and equity		<u>24.960</u>
Contingent liabilities	1	
Collaterals and assets pledges as security	2	

Venquis ApS**Statement of changes in Equity**

	Contributed capital	Retained earnings	Total
Equity 1 July 2020	40.000	0	40.000
Profit (loss)	0	-15.040	-15.040
Equity 31 December 2021	40.000	-15.040	24.960

Venquis ApS

Notes

1. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

2. Collaterals and securities

No securities or mortgages exist at the balance sheet date.